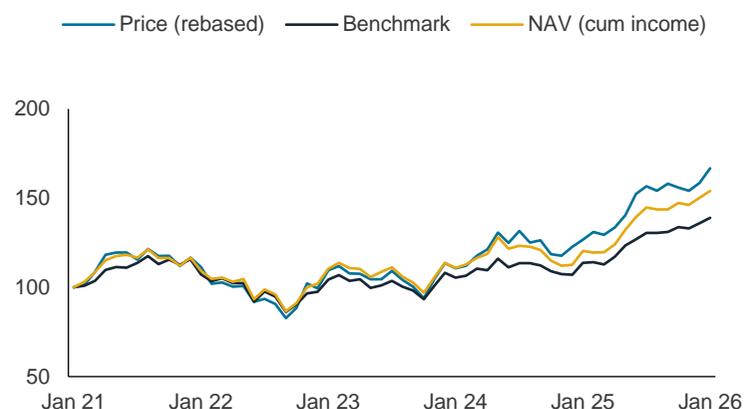
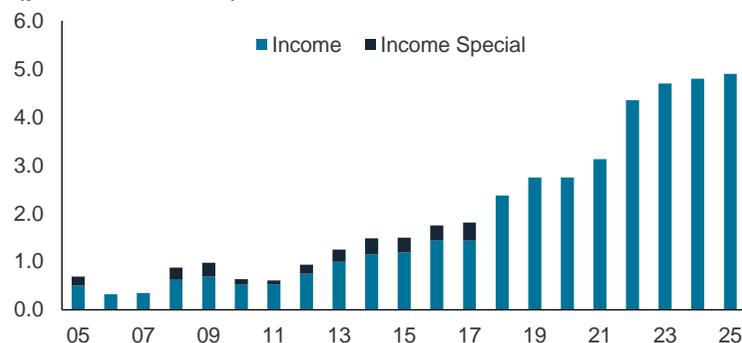


Share price performance (total return)



From July 2022, the benchmark changed from the EMIX Smaller European Companies ex UK Index to the MSCI Europe ex UK Small Cap Index.

Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	5.2	6.9	6.5	31.6	52.1	66.7	285.6
NAV (Total return)	2.6	4.6	6.4	28.0	39.3	54.0	253.9
Benchmark (Total return)	2.3	3.9	6.5	22.2	33.2	39.0	176.4
Relative NAV (Total return)	0.3	0.7	0.1	5.8	6.1	15.0	77.5

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	29.0	33.2
31/12/2023 to 31/12/2024	8.2	-0.9
31/12/2022 to 31/12/2023	14.0	11.6
31/12/2021 to 31/12/2022	-14.7	-12.5
31/12/2020 to 31/12/2021	13.4	17.6

Source: at 31/01/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Company overview

Objective

The Company seeks capital growth by investing in smaller and medium sized companies which are quoted, domiciled, listed or have operations in Europe (excluding the UK).

Highlights

Providing unique access to Europe's growing small- and medium-sized companies with the sole aim of increasing shareholder capital.

Company information

NAV (cum income)	241.5p
NAV (ex income)	243.7p
Share price	225.0p
Discount(-)/premium(+)	-6.8%
Yield	3.4%
Net gearing	10%
Net cash	-
Total assets	£921m
Net assets	£847m
Market capitalisation	£789m
Total voting rights	350,811,441
Total number of holdings	127
Ongoing charges (year end 30 Jun 2025)	0.68%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 31/01/2026

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

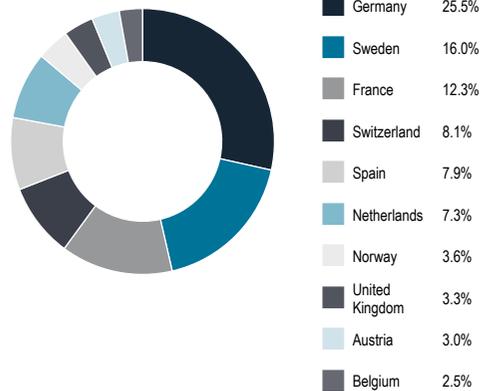
Go to www.europeansmallercompaniestrust.com

Top 10 holdings (%)

IG Group	2.1
Elmos Semiconductor	2.0
flatexDEGIRO	1.9
TKH Group	1.9
Stroeer	1.7
SUSS MicroTec	1.6
Gaztransport Et Technigaz	1.6
Van Lanschot Kempen	1.6
KSB	1.5
Ringkjoebing Landbobank	1.5

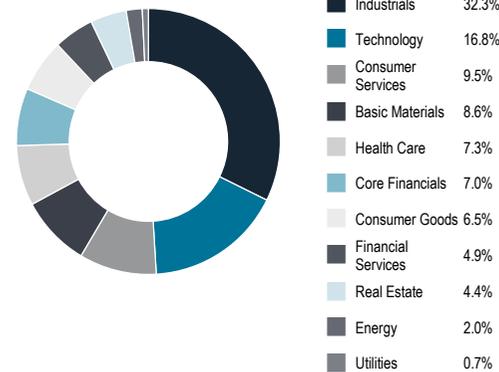
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



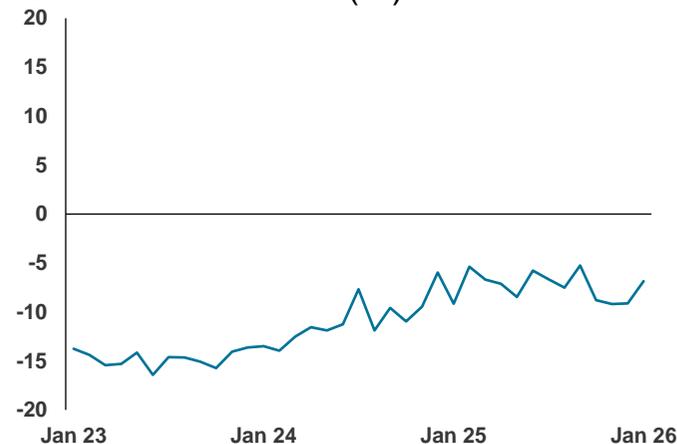
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Key information

Stock code	ESCT
AIC sector	AIC European Smaller Companies
Benchmark	MSCI Europe ex UK Small Cap Index
Company type	Conventional (Ords)
Launch date	1990
Financial year	30-Jun
Dividend payment	April, November
Management fee	0.55% pa on first £800m of net assets and 0.45% pa in excess thereof.
Performance fee	Yes
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	Europe
Fund manager appointment	Ollie Beckett 2011 Rory Stokes 2014 Julia Scheufler 2024



Ollie Beckett
Fund Manager



Rory Stokes, CFA
Fund Manager



Julia Scheufler, CFA
Fund Manager

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How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832



For the award/achievement source, refer to page 6

Factsheet - at 31 January 2026

Marketing Communication

Fund Manager commentary

Investment environment

European small-cap stocks started the year with a strong month and outperformed their large-cap counterparts. Although several fresh geopolitical headwinds emerged, risk appetite remained intact for most of the month amid an upbeat economic outlook.

Investors appeared to shrug off the US's capture of Venezuelan leader Nicolas Maduro, as well as US President Trump's initial statements about wanting to acquire Greenland. Although markets sold off when Trump threatened to increase trade tariffs on several European countries that opposed his Greenland aims, they later recovered after the US dropped these threats.

More positively, the European Union (EU) announced two significant trade deals following lengthy negotiations. One was with South America's Mercosur bloc and the other was with India, with both seen as a response to the uncertainty caused by US tariffs. In France, the government inched closer to adopting a 2026 budget after it won new no-confidence votes.

The eurozone economy expanded by a slightly higher-than-forecast 0.3% in the fourth quarter of 2025, compared with the previous three months, with Germany, Italy and Spain all beating forecasts.

Eurozone inflation cooled to 1.9% year on year in December from November's 2.1% increase, as it dipped below the European Central Bank (ECB)'s target for the first time since May. The result opened the door for the next move to be a potential interest-rate cut.

Portfolio review

In terms of stock selection, semiconductor companies Suess MicroTec and Elmos Semiconductor were among the leading positive contributors. Suess MicroTec manufactures bonding machines and other equipment for semiconductor production, while Elmos makes mixed-signal semiconductors used in automobile sensors. The former benefited from improved investor sentiment towards semiconductor equipment stocks following the consolidation period in late 2025, while signs that the destocking cycle in the auto semiconductor industry has ended supported Elmos' share price.

Viridien also aided relative performance. The specialist in geoscience services has been benefiting from renewed interest in oil and gas exploration. The rally in oil prices, largely due to events in Venezuela as well as increasing tensions in Iran, provided an added boost in January.

Conversely, the holding in Stroeer detracted from relative performance. The German outdoor advertising company was impacted by some disappointing German economic growth data in late 2025, as well as news the firm's respected co-CEO will step down when his term expires in 2028. Despite this, the German advertising industry is showing signs of improvement and we think it should continue to do so in the year ahead as the country's economic outlook remains favourable. Consequently, we view Stroeer's shares as attractively valued at the time of writing and feel upbeat about the potential.

Shares in Planisware also underperformed, as broader investor uncertainty about the potential impact of artificial intelligence (AI) on software companies weighed on the sector.

Online Nordic department store Boozt was another detractor. Concerns about consumer sentiment in the region, exacerbated by the weak results of its peers, weighed on the firm's share price in January. However, we retain a positive view on Boozt's shares as we believe consumer sentiment, aided by stimulus measures, should pick up in 2026.

In terms of activity, new purchases included Tecan Group, Aalberts and Xvivo.

Tecan is a Swiss life sciences company that manufactures instruments and equipment that help laboratories automate processes. The sector, including Tecan, has been weak in recent years following the exceptional performance during the Covid pandemic. We believe this created an attractive entry point for the high-quality company, especially as we see signs that the prolonged order slowdown might have bottomed.

Aalberts is a Dutch industrial technology company that provides mission-critical industrial products and processes for heating, cooling and sanitary applications. Its systems are used in a wide range of applications, including semiconductor manufacturing, which we think should continue to support growth. We believe the expected pick-up in the European economy should also translate into healthy demand for Aalberts products used in buildings and industrial applications.

Factsheet - at 31 January 2026

Marketing Communication

Xvivo is a Swedish medical technology company that specialises in organ preservation and transportation solutions. The firm experienced slower growth in 2025, but as a result we felt the share price was attractive for a company that offers a strong long-term growth outlook. The firm's heart technology solution is currently in clinical trials and, if approved, could provide a further boost.

We also participated in a share placement from Izertis, a Spanish IT consulting company. The well-run company conducted the capital raising exercise to help fund its favourable organic and inorganic growth trajectory.

We exited our small position in NSI, a Dutch real estate investment trust, to pursue other opportunities where we have stronger conviction.

Manager outlook

We remain optimistic about the medium- to long-term outlook for European small-cap stocks.

Concerns surrounding trade tariffs seem behind us to a large extent, and the willingness to run fiscal deficits in order to support growth should result in a broadening of the European economy in 2026. We think any uptick in demand should translate into increased revenues and profitability for most firms, which bodes well for equity performance.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging due to clear intent to raise the structural growth potential of the economy. We are confident the planned measures to address existing headwinds (bureaucracy, technology investment and financial regulation) combined with significant investment to upgrade infrastructure will lead to a broad-based recovery in the year ahead. Consequently, we see many opportunities in German small-cap stocks.

The outlook is complicated in France due to ongoing fiscal worries and political instability. However, what we see as attractive valuations are creating opportunities.

Overall, at the time of writing, European small-cap stocks remain attractively valued to us on a relative and absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically driven European growth opportunity ahead.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit: <https://www.janushenderson.com/en-gb/investor/glossary/>

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

The European Smaller Companies Trust has been awarded the Kepler Growth Rating for 2025. For more information including its methodology, visit <https://www.trustintelligence.co.uk/articles/2025-our-ratings>. Source: Morningstar, Kepler calculations, 01/01/2024 – 31/12/2024.

Company specific risks

- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- If the Company seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.

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